You can argue about some of the things that are in it, fine. But it courageously and honestly changed the trajectory of America's debt path and was widely praised in that regard. The majority leader brought it up so he could vote it down and attack it, producing nothing on his own. So I brought up the President's budget. It got zero votes.

The failure of this body to produce a spending plan to tackle our Nation's debt only creates more uncertainty in the economy. Doubt and fear are driving away jobs, stifling growth and investment. That is a fact.

For nearly 3 years, the White House has been seduced by the vision of growth through artificial means, including trillions in fiscal stimulus spending and so-called investments. Indeed, in a time of dramatic fiscal irresponsibility, the budget the President submitted to us called for a 10-percent increase in the Department of Education, a 10-percent increase in the Department of Energy, a 10.5-percent increase in the State Department, and a 60-percent increase in rail and transportation spending. We do not have the money.

That budget reflected utter confusion and a detachment from reality.

Are our cities, are our counties, are our States increasing spending by 10.5 percent? Aren't most of them actually reducing spending? That is reality. That is what is happening in the rest of the world. The British reduced some of their spending recently—far more than we have. Some people there did not like it, and they complained that it was too difficult and too tough. But the International Monetary Fund, in a recent report, said: Stand to your guns. Get your debt under control. In the long run, the International Monetary Fund said, this is the way to build a strong economy, and we have been going in the other direction.

The Keynesian siren call to spend did not lead us to prosperity. We have restored only one-fifth of the jobs lost in the recession. As a percentage of our population fewer are working today than during the so-called worst period of this recession, and we are experiencing the weakest recovery in modern history. Unemployment is back up again, and the housing market is back down. Bad housing numbers came in last week also.

Our fast-rising debt and our unwillingness to adopt a credible budget plan—and we can do that—is shattering economic confidence and jeopardizing our future. But our Democratic leadership in this Senate refuses to put forward a budget plan to confront the debt that they have themselves increased so greatly.

We are told the President has not involved himself personally in discussions over the debt limit. That has been turned over to the Vice President. One report says he no longer receives daily economic briefings. What signals do these actions send to our out-of-work Americans, to struggling industries and businesses, and the anxious financial markets throughout the world?

Instead of stonewalling a budget, the Senate should be working together, Republicans and Democrats, to produce a budget that puts us on a sound path and makes our economy as robust and as dynamic as possible. That is so basic. Blocking a budget under these economic circumstances is simply unthinkable. There is no quick fix, no accounting gimmick, no political trick that will solve these problems. We have a potentially healthy, growing economy. Our American businesses have never been leaner or more efficient, as the Dallas Federal Reserve Governor, Mr. Fisher, said the other day on one of these interview programs. We have never had a more efficient, competitive business environment in America.

But in the long run—and that is what we must focus on—sound principles, common sense, spending restraint, less regulation, and more commitment to the free markets will, if allowed, lift us out of this malaise in which we find ourselves. To put America back to work, the Senate needs to get back to work.

I thank the Acting President pro tempore and yield the floor.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. TESTER. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

ECONOMIC DEVELOPMENT REVITALIZATION ACT OF 2011

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of S. 782, which the clerk will report.

The legislative clerk read as follows:

A bill (S. 782) to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes.

Pending:

Tester amendment No. 392, to improve the regulatory structure for electronic debit card transactions.

Durbin amendment No. 393 (to amendment No. 392), to address the time period for consideration of the smaller issuer exemption.

AMENDMENT NO. 392

The ACTING PRESIDENT pro tempore. Under the previous order, the time until 2 p.m. will be equally divided between the proponents and opponents of amendment No. 392 offered by the Senator from Montana, Mr. TESTER.

The Senator from Montana.

Mr. TESTER. Madam President, I will yield to the Senator from Rhode Island, and then I will make my statement.

The ACTING PRESIDENT pro tempore. The Senator from Rhode Island.

Mr. REED. Madam President, I thank the Senator from Montana for yielding and also for bringing this issue before the Senate. I am reluctantly opposing my dear friend but doing so on the principles that are inherent in what we have tried to accomplish in the Dodd-Frank legislation; that is, to provide for transparency in the pricing of financial products. With that as a starting point, I will begin.

One aspect I think we have to consider is not just this specific amendment but the growing attempt to undermine the ability to implement the reforms incorporated in the Dodd-Frank legislation, which are actually critical not just to protecting consumers but also to providing a foundation for an effective financial system in the United States, which is the foundation, I believe, of a growing and thriving economy.

So this debate is not just about interchange fees; it is about comprehensively dealing with the problems we saw manifest themselves in the financial crisis of 2008 and 2009, where market discipline collapsed, where some great institutions failed and some were on the verge of failure. If they had failed, then the ramifications would not be simply restricted to Wall Street; they would have been felt on Main Street, and we would be in a worse financial position than we are today.

But this specific amendment deals with the interchange fees or swipe fees. The first issue I think we have to recognize is these are hidden fees. They are charged in each transaction a consumer makes using a debit card. Every time you swipe the card—which serves as an electronic check—there is a fee. But the consumers do not see this fee. So basically you have a disguised price. If the price is disguised, then the consumer does not have a real indication of the cost. If he does not know the cost, then that affects the rational economic decisions we assume consumers are making every time they make an economic decision.

But at the end of the day, despite the fact that the consumer is unaware of these fees, he or she ends up paying them in higher prices for gas, for milk; in fact, they have been paying these higher prices for the privilege of using a debit card for years and years and years.

Debits cards are used more than checks today, more than credit cards to pay for everyday purchases. These secret fees—in a sense, you might even describe them as hidden taxes on consumers—add up to billions of dollars a month. The Durbin interchange provision of the Dodd-Frank Wall Street reform law sought to make these interchange fees transparent and public for